

Message Text

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ORIGIN XMB-04

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/090 R

EXIMBANK

DRAFTED BY EXIM: J C FLEIG:DJG
APPROVED BY EB/IFD/ODF:FHTHOMAS
EXIM: R J ALBRIGHT
EXIM: D O BEIM
EUR/WE - MR. BEIGE'
OES/NET/IM:DHOYLE
-----140623Z 061965 /20
R 132212Z APR 77
FM SECSTATE WASHDC
TO AMEMBASSY ROME

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E.O. 11652: N/A

TAGS: EGEN

SUBJECT: ENEL/IMI VISIT TO EXIMBANK

1. IN A SERIES OF MEETINGS ON APRIL 4 AND 5 ENEL REPRESENTATIVES, ACCOMPANIED BY IMI'S WASHINGTON REPRESENTATIVE APOLLONI, MET WITH THE EXIMBANK STAFF TO DISCUSS POSSIBLE EXIM FINANCING FOR THE TWO 1,000 MW NUCLEAR PLANTS TO BE
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CONSTRUCTED AT TARQUINIA. ENEL WAS ACCOMPANIED BY GE REPRESENTATIVES. PRINCIPAL PURPOSE OF THE MEETINGS WAS TO OBTAIN FROM EXIMBANK A STATEMENT OF THE DATA WHICH SHOULD BE INCLUDED IN AN APPLICATION FOR FINANCING ASSISTANCE, AS WELL AS A TENTATIVE INDICATION OF EXIMBANK'S ATTITUDE TOWARD THE METHOD OF FINANCE AND FINANCING PATTERN.

2. ENEL STATED THAT ALL OF THE OBSTACLES WHICH HAVE IM-

PEDED PROGRESS ON THESE TWO PLANTS SINCE 1973 HAVE BEEN OVERCOME AND CONSTRUCTION CAN PROCEED IMMEDIATELY. THE ESTIMATED U.S. CONTENT FOR WHICH FINANCING IS SOUGHT IS 165 MILLION DOLLARS, WHICH INCLUDES MATERIAL AND SERVICES FOR THE PLANTS AND INITIAL FUEL LOAD ENRICHMENT AND FABRICATION, BUT EXCLUDES INTEREST DURING CONSTRUCTION AND INITIAL URANIUM. EXIM INDICATED THAT FINANCING FOR CAPITALIZED INTEREST WOULD NOT BE AVAILABLE, BUT SAID THAT

IF THE INITIAL URANIUM LOAD FOR THOSE PLANTS COULD BE CONTRACTUALLY SEGREGATED FROM OTHER URANIUM PURCHASES IT WOULD BE ELIGIBLE FOR FINANCING.

3. MEETINGS CULMINATED WITH A COURTESY VISIT BY PROF. ANGELINI TO EXIMBANK CHAIRMAN DUBRUL. EXIM INFORMED ENEL AND IMI THAT A COMPREHENSIVE STATEMENT OUTLINING THE DATA REQUIREMENTS DISCUSSED ABOVE WOULD BE PROVIDED IMI IMMEDIATELY AND THAT EXIM WOULD GIVE SERIOUS CONSIDERATION TO THE APPLICATION WHEN IT IS RECEIVED. EXIM BELIEVES THAT A PRELIMINARY COMMITMENT TO FINANCE SHOULD BE CONSIDERED, IN LIEU OF A FORMAL CREDIT. THIS WILL PERMIT THE BORROWER TO NEGOTIATE PRIVATE SOURCE FINANCING FOR THAT PORTION OF THE U.S. COSTS NOT COVERED BY EXIM.

4. FYI, EXIM BELIEVES THAT IT WILL PROBABLY BE APPROPRIATE TO FINANCE THESE PLANTS THROUGH A LOAN TO IMI FOLLOWING ESTABLISHED PRECEDENTS, BUT WILL WITHHOLD FINAL UNCLASSIFIED

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JUDGEMENT PENDING FURTHER TALKS WITH IMI. FINANCING FOR THE BALANCE OF THE ITALIAN NUCLEAR PROGRAM WAS NOT ADDRESSED AT LENGTH DURING DISCUSSIONS. EXIM BELIEVES THAT IT IS ADVISABLE TO REGARD FINANCING FOR THE IMMEDIATE PLANTS AS A SEPARATE MATTER.
VANCE

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